The Dun & Bradstreet Corporation

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Current Economic Indicators

Prepared by the Economic Analysis Department

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News

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NEW BUSINESS INCORPORATIONS DECLINE IN JULY, BUT REMAIN AT HIGH LEVELS FOR 1984 YEAR-TO-DATE

NEW YORK, Jan. 16--New business incorporations decreased 4.8 percent to 52,092 (seasonally adjusted) in July 1984, compared with the 54,729 (seasonally adjusted) new business incorporations reported in June 1984, according to The Dun & Bradstreet Corporation.

The seasonally adjusted July total is 7.2 percent greater than the July 1983 total of 48,601. New business incorporations in the first seven months totaled 377,902 (unadjusted estimate), 8.7 percent more than the 347,771 (unadjusted) new business incorporations registered in the first seven months of 1983.

"The level of new business incorporations in July is a further indication of the positive direction of the economy," said Joseph W. Duncan, corporate economist and chief statistician for The Dun & Bradstreet Corporation. "The June 1984 level of new incorporations was the

highest in 18 months and it would be extremely difficult to maintain that level for an extended period of time.

"The unadjusted total of new business incorporations in July was 9.0 percent greater than the year-ago July total, a fact which increased the year-to-date difference between 1984 and 1983 from 8.6 percent to 8.7 percent."

Vermont led all states with an 81.8 percent increase over July 1983 levels of new business incorporations. Arizona and New Mexico exceeded their July 1983 totals by 45.5 and 44.2 percent, respectively. Increases of more than 30 percent over year-ago total new business incorporations were recorded in New Hampshire (39.6 percent increase), Rhode Island (39.2 percent), Arkansas (31.5 percent), Hawaii (31.5 percent) and Montana (30.4 percent).

Iowa registered the largest percentage increase compared with June 1984 levels, recording a gain of 64.3 percent. Vermont had 29.5 percent more new business incorporations in July than in June and New Jersey had 18.5 percent more.

Compared with the totals for the first seven months of 1983, Maryland registered the largest increase in new business incorporations at 33.5 percent. Vermont was next with a 28.9 percent increase and Arkansas was third with a 25.5 percent increase. Other states with seven-month 1984 new business incorporation totals that were more than 20 percent higher than totals for the same span of 1983 were Georgia (23.2 percent increase), Kentucky (20.9 percent) and New Hampshire (20.7 percent).

Eight of the nine U.S. Bureau of the Census regions reported seven-month gains compared with the first seven months of 1983. The New England region reported the largest gain, a 14.3 percent increase. Five of the six states in the region recorded increases of more than 10 percent, and four had increases of more than 17 percent.

The South Atlantic region had a 12.6 percent gain in the first seven months of 1984. Maryland, Georgia, South Carolina, Delaware, Florida and Virginia each recorded seven-month increases in new business incorporations of more than 10 percent over 1983 levels.

Seven-month gains of more than 10 percent over 1983 levels of new business incorporations were also recorded by California, Washington and Hawaii, causing the Pacific region to register a 12.3 percent increase in new incorporations compared with the first seven months of 1983.

The Dun & Bradstreet Corporation is the world's largest producer and disseminator of business information and related services. Including revenues of the recently-acquired A.C. Nielsen Company, worldwide operating revenues of The Dun & Bradstreet Corporation are expected to be well in excess of $2 billion for 1984.

(See Attached Table for Data On Individual Cities)

NEW BUSINESS INCORPORATIONS BY STATES AND GEOGRAPHIC REGIONS
(Not Seasonally Adjusted)

	JULY '84	JUNE '84	% Change JUNE '84-JULY '84	JULY '83	% Change JULY '83-JULY '84	Total Seven Months 1984	1983	% Change 7 Months '83-'84
NEW ENGLAND	2,333	2,795	-16.5	2,123	9.9	18,891	16,525	14.3
Maine	163	190	-14.2	144	13.2	1,349	1,219	10.7
New Hampshire	215	240	-10.4	154	39.6	1,605	1,330	20.7
Vermont	180	139	29.5	99	81.8	1,212	940	28.9
Massachusetts	1,116	1,174	-4.9	966	15.5	8,420	7,149	17.8
Connecticut	446	793	-43.8	607	-26.5	4,594	4,446	3.3
Rhode Island	213	259	-17.8	153	39.2	1,711	1,441	18.7
MIDDLE ATLANTIC	9,325	9,033	3.2	8,307	12.3	66,899	61,004	9.7
New York	5,479	5,592	-2.0	4,908	11.6	40,875	37,725	8.3
New Jersey	2,469	2,084	18.5	2,201	12.2	16,376	14,775	10.8
Pennsylvania	1,377	1,357	1.5	1,198	14.9	9,648	8,504	13.5
EAST NORTH CENTRAL	6,897	8,176	-15.6	6,335	8.9	50,312	45,944	9.5
Ohio	1,445	1,569	-7.9	1,121	28.9	10,141	8,721	16.3
Indiana	754	766	-1.6	673	12.0	5,468	5,077	7.7
Illinois	2,459	3,087	-20.3	2,366	3.9	18,969	17,637	7.6
Michigan	1,705	2,208	-22.8	1,727	-1.3	11,718	10,852	8.0
Wisconsin	534	546	-2.2	448	19.2	4,016	3,557	9.8
WEST NORTH CENTRAL	2,755	2,639 E	4.4	2,386	15.5	19,998	18,825	6.2
Minnesota	767	728	5.4	628	22.1	5,471	4,694	16.6
Iowa	414	252 E	64.3	319	29.8	2,465	2,527	-2.5
Missouri	794	840	-5.5	727	9.2	6,079	5,627	8.0
North Dakota	82	72	13.9	72	13.9	626	524	19.5
South Dakota	80	69	15.9	76	5.3	609	565	7.8
Nebraska	212	258	-17.8	199	6.5	1,575	1,722	-8.5
Kansas	406	420	-3.3	365	11.2	3,173	3,166	0.2
SOUTH ATLANTIC	12,757 E	13,372 E	-4.6	11,605	9.9	92,588 E	82,233	12.6
Maryland	1,088	1,235	-11.9	922	18.0	6,291	4,713	33.5
Delaware	2,080	2,146	-3.1	1,718	21.1	15,539	13,687	13.5
Washington, DC	135 E	140 E	-3.6	369	-63.4	1,110 E	1,285	-13.6
Virginia	1,183	1,225	-3.4	971	21.8	8,986	8,062	11.5
West Virginia	202	229	-11.8	199	1.5	1,463	1,868	-21.7
North Carolina	961	957	0.4	825	16.5	6,627	6,718	-1.4
South Carolina	475	494	-3.8	402	18.2	3,355	2,943	14.0
Georgia	1,238	1,455	-14.9	1,217	1.7	10,102	8,203	23.2
Florida	5,395	5,491	-1.7	4,982	8.3	39,115	34,754	12.5

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(Not Seasonally Adjusted)

	JULY '84	JUNE '84	% Change JUNE '84-JULY '84	JULY '83	% Change JULY '83-JULY '84	Total Seven Months 1984	1983	% Change 7 Months '83-'84
EAST SOUTH CENTRAL	2,010	2,027	-0.8	1,885	6.6	14,665	13,375	9.6
Kentucky	641	659	-2.7	495	29.5	4,466	3,693	20.9
Tennessee	648	606	6.9	622	4.2	4,715	4,633	1.8
Alabama	507	504	0.6	482	5.2	3,704	3,253	13.9
Mississippi	214	258	-17.1	286	-25.2	1,780	1,796	-0.9
WEST SOUTH CENTRAL	5,563	5,782	-3.8	5,892	-5.6	37,745	40,925	-7.8
Arkansas	468	475	-1.5	356	31.5	3,061	2,440	25.5
Oklahoma	390	480	-18.8	935	-58.3	3,606	5,743	-37.2
Louisiana	1,160	1,158	0.2	1,216	-4.6	5,518	6,732	-18.0
Texas	3,545	3,669	-3.4	3,385	4.7	25,560	26,010	-1.7
MOUNTAIN	3,653	4,728	-22.7	2,971	23.0	28,198	25,644	10.0
Montana	146	132	10.6	112	30.4	972	905	7.4
Idaho	137	168	-18.5	138	-0.7	1,101	1,152	-4.4
Wyoming	98	119	-17.6	100	-2.0	686	727	-5.6
Colorado	869	1,631	-46.7	848	2.5	8,636	7,991	8.1
New Mexico	284	254	11.8	197	44.2	1,674	1,423	17.6
Arizona	1,062	1,376	-22.8	730	45.5	7,408	6,204	19.4
Utah	325	344	-5.5	264	23.1	2,469	2,326	6.1
Nevada	732	704	4.0	582	25.8	5,252	4,916	6.8
PACIFIC	6,747	7,326	-7.9	6,222	8.4	48,606	43,296	12.3
Alaska	192	217	-11.5	164	17.1	1,594	1,536	3.8
Washington	752	820	-8.3	734	2.5	5,488	4,924	11.5
Oregon	489	606	-19.3	614	-20.4	3,892	4,046	-3.8
California	5,076	5,447	-6.8	4,529	12.1	35,983	31,301	15.0
Hawaii	238	236	0.8	181	31.5	1,649	1,489	10.7
TOTAL U. S. (unadjusted)	52,040 E	55,878 E	-6.9	47,726	9.0	377,902 E	347,771	8.7
TOTAL U.S. (seasonally adjusted)	52,092	54,729	-4.8	48,691	7.2			

E = Estimated

Source: Economic Analysis Department, The Dun & Bradstreet Corporation.

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